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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended February 29, 1992 Commission File Number 0-15043

NORMAR INVESTMENT CORPORATION

| Utah | 87-0412012 |
|---|---|
| (State of Incorporation) | (I.R.S. Employer Identification Number) |

3447 Fleetwood Drive, Salt Lake City, Utah 84109
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (801)277-0861

Not Applicable
(Former name, former address and former fiscal year, if changed since last report).

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

Number of shares outstanding of each class of Registrant's common stock as of February 29, 1992.

| | |
|---|---|
| Common $0.001 Par Value | 2,756,000 Shares |

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PART I Financial Information

Item 1. Financial

NORMAR INVESTMENT CORPORATION
(A development State Company)
Balance Sheet

| | (Unaudited) February 29, 1992 | (Unaudited) May 31, 1991 |
|---|---|---|
| **Assets** | | |
| Cash | $ - | - |
| Total assets | $ - | - |
| **Liabilites & Stockholders' Deficit** | | |
| Current Liabilities: | | |
| Demand note and accrued interest payable to officer | $ 134,364 | 133,939 |
| Accrued income taxes | 75 | 100 |
| Total current liabilities | 134,439 | 134,039 |
| Total liablities | 134,439 | 134,039 |
| Stockholders' Deficit: | | |
| Common stock, $0.001 par value, 50,000,000 shares authorized, 2,756,000 shares issued and outstanding | 2,756 | 2,756 |
| Additional paid-in capital | 184,178 | 184,178 |
| Deficit accumulated during the development state | (321,373) | (320,973) |
| Total stockholders' deficit | (134,439) | (134,039) |
| Total liabilities and stockholders'(deficit) | $ - | - |

See Accompanying Note to Financial Statements

NORMAR INVESTMENT CORPORATION
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)

| | Accumulated During Development Stage | Nine Months Ended February 29, 1992 | 1991 |
|---|---|---|---|
| Cash Flows Used in Operating Activities: | | | |
| Net (loss) | $(321,373) | (400) | (1,053) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Losses on investments and equipment written off | 264,122 | - | - |
| Unrealized losses on marketable equity securities | 6,573 | - | - |
| Increase in accrued interest payable to officer | 24,474 | - | - |
| Increase (decrease) in accrued income taxes | 75 | (25) | (25) |
| Net cash used in operating activities | ( 26,129) | (425) | (1,078) |
| Cash Flows From Investing Activities: | | | |
| Payment for purchase of equipment | ( 62,922) | - | - |
| Payment for acquisition of investments in mineral interests | (201,200) | - | - |
| Payment for purchase of marketable equity securities | ( 6,573) | - | - |
| Net cash used in investment activities | (270,695) | - | - |
| Cash Flows From Financing Activities: | | | |
| Proceeds from issuance of promissory notes | 109,890 | 425 | 550 |
| Proceeds from issuance of common stock | 186,934 | - | - |
| Net cash provided by financing activities | 296,824 | 425 | 550 |
| Net decrease in cash | - | - | (528) |
| Cash at beginning of period | - | - | 528 |
| Cash at end of period | $ - | - | - |

See Accompanying Note to Financial Statements

NORMAR INVESTMENT CORPORATION
(A Development Stage Company)
Statements of Loss
(Unaudited)

| | Accumulated During Development Stage | Three Months Ended February 29, 1992 | 1991 |
|---|---|---|---|
| Revenue: | | | |
| Interest income | $ 6,984 | - | - |
| Total revenue | 6,984 | - | - |
| Expenses: | | | |
| Air compressor rental | 3,363 | - | - |
| Research and development | 165 | - | - |
| Drilling | 538 | - | - |
| Legal and professional fees | 24,734 | - | 50 |
| Office expenses | 3,462 | - | 11 |
| Franchise tax | 272 | - | - |
| Interest expenses | 24,474 | - | - |
| Unrealized lossses on marketable equity securities | 6,573 | - | - |
| Losses from investments and equipment written off | 264,122 | - | - |
| Total expenses | 327,703 | - | 61 |
| (Loss) before income Tax | (320,719) | (-) | (61) |
| Income Tax (Expense) | (654) | (25) | (25) |
| Net (loss) | $(321,373) | (25) | (86) |
| (Loss) Per Common Share | | $ ( NIL ) | ( NIL ) |
| Weighted Average Number of Shares Outstanding | | 2,756,000 | 2,756,000 |

See Accompanying Note to Financial Statements

NORMAR INVESTMENT CORPORATION
(A Development Stage Company)
Statements of Loss
(Unaudited)

| | Accumulated During Development Stage | Nine Months Ended February 29, 1992 | 1991 |
|---|---|---|---|
| Revenue: | | | |
| Interest income | $ 6,984 | - | 7 |
| Total revenue | 6,984 | - | 7 |
| Expenses: | | | |
| Air compressor rental | 3,363 | - | - |
| Research and development | 165 | - | - |
| Drilling | 538 | - | - |
| Legal and professional fees | 24,734 | 75 | 700 |
| Office expenses | 3,462 | 250 | 285 |
| Franchise tax | 272 | - | - |
| Interest expenses | 24,474 | - | - |
| Unrealized losses on marketable equity securities | 6,573 | - | - |
| Losses from investments and equipment written off | 264,122 | - | - |
| Total expenses | 327,703 | 325 | 985 |
| (Loss) before income Tax | (320,719) | (325) | (978) |
| Income Tax (Expense) | (654) | (75) | (75) |
| Net (loss) | $(321,373) | (400) | (1,053) |
| (Loss) Per Common Share | | $ ( NIL ) | ( NIL ) |
| Weighted Average Number of Shares Outstanding | | 2,756,000 | 2,756,000 |

See Accompanying Note to Financial Statements

NORMAR INVESTMENT CORPORATION
(A Development Stage Company)
Note to Financial Statements
February 29, 1992

1. BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine-month period ended February 29, are not necessarily indicative of the results that may be expected for the year ended May 31, 1992. For further information, refer to the financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended May 31, 1991.

**Item 2: Management's Discussion and Analysis of Results of Operations and Financial Condition.**

Normar Investment Corporation is still a development company. It has minor day to day operations consisting of review of the various ventures in which the Company interests and such steps as are necessary to comply with such state and federal regulations and laws as to which the Company is subject. Normar's officers are actively seeking to find a business operation for the company to develop into a revenue position of daily business, but to date have not been successful in accomplishing this objective. No representation or guarantee is made that such revenue producing operations will be acquired by the company. The officers and directors spend necessary time on corporate business as needed for no compensation.

During the three-month period ended August 31, 1990, the Board of Directors adjusted certain aspects of the promissory note due to one of the officers. Under the new arrangement, all previously owing amounts were consolidated into one revolving note agreement, which after May 31, 1990, bears no interest. The amount owing on the note is payable on demand, and would fall due automatically upon a change in control of the Company. The note is secured by a piece of mining equipment known as a Dunbar Pulverizer, the cost of which was written off in a previous year.

For the Three (3) months ending February 29, 1992, the Company had no income.

The Company showed a net loss for the Three (3) month period of Twenty Dollars ($25.00). The Twenty Five Dollars ($25.00) came as a result of accrued Utah State Franchise Taxes.

The results of the Three (3) months operations are expected to carry over to year-end and the Company expects to show a net loss on its year-end statement.

FINANCIAL CONDITION

During the Three (3) month period the Corporation has incurred no additional debt. The total monies owed including interest is One Hundred Thirty Four Thousand Three Hundred Sixty Four Dollars ($134,364.00). Monies so owed were used to acquire title to assets, to purchase interests in ventures and pay operating expenses.

The Company has at present very limited operating capital. In order to continue operations, the Company will in all probability need to raise additional working capital through either a sale of stock or assets or through borrowing.

**PART II. Other Information.**

**Item 1. Legal Proceedings.**

The Officers and Directors know of no legal proceeding or litigation contemplated or threatened. There are no judgements against the Company or its officers or directors.

**Item 2. Change of Securities.**

None

**Item 3. Defaults on Senior Securities.**

None

**Item 4. Submission of Matters to Vote of Shareholders.**

None

**Item 5. Other Matters.**

None

The Company has made no Form 8-K filings during the quarter for which this Form 10-Q covers.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NORMAR INVESTMENT CORPORATION
(Registrant)

3/8/92
(Date)

BY: Lois Crowder
Lois Crowder
President and Chief Financial Officer and Director